

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Related D.I. 1316

**CERTIFICATE OF NO OBJECTION REGARDING
SECOND MONTHLY FEE STATEMENT OF ASHBY & GEDDES, P.A.,
DELAWARE SPECIAL COUNSEL ON BEHALF OF AND AT THE SOLE
DIRECTION OF THE INDEPENDENT DIRECTOR MICHAEL J. WARTELL,
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
FEBRUARY 1, 2025 THROUGH AND INCLUDING FEBRUARY 28, 2025**

I, Michael D. DeBaecke, an attorney with the law firm of Ashby & Geddes, P.A., Delaware special counsel to Michael J. Wartell, in his capacity as independent director (the “Independent Director”) and sole member of the conflicts committees (the “Conflicts Committees”) of the boards

¹ The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

(each, a “Board” and, together, the “Boards”) of debtors Freedom VCM Interco, Inc. and Freedom VCM, Inc. (the “Retaining Debtors”) in the above-captioned bankruptcy cases of Franchise Group, Inc. and certain of its affiliates (collectively, the “Debtors”), hereby certify the following:

1. On April 25, 2025, Ashby & Geddes, P.A. (“Ashby”) filed the *Second Monthly Fee Statement of Ashby & Geddes, P.A., Delaware Special Counsel on Behalf of and at the Sole Direction of the Independent Director Michael J. Wartell, for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred During the Period February 1, 2025 through and Including February 28, 2025* [D.I. 1316] (the “Second Monthly Statement”).

2. Pursuant to the Notice of Second Monthly Statement, any objections or responses were to be filed with the Court and properly served by May 16, 2025, at 4:00 p.m. (Eastern Time).

3. As of the date hereof, the undersigned counsel has not been served with or otherwise received any filed responses in opposition to the Second Monthly Statement. A review of the Court’s docket indicates that, as of this date, no responses or objections have been filed with respect thereto. Ashby addressed and resolved informal comments and questions received from the Office of the United States Trustee with respect to the Second Monthly Statement.

WHEREFORE, pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 353], the Debtors are authorized to pay Ashby **\$80,035.20** in fees (80% of \$100,044.00) and **\$1,658.70** in expenses (100%), respectively, for a total of **\$81,693.90**, as requested in the Second Monthly Statement.

Dated: May 19, 2025
Wilmington, Delaware

ASHBY & GEDDES, P.A.

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*Special Counsel on behalf of and at the sole direction
of Michael J. Wartell as the Independent Director and
sole member of the Conflicts Committee of the Board of
each of the Retaining Debtors*